

RECORDATION NO. 24360-W FILED

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

March 22, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Indenture Trustee's Partial Release, dated as of March 8, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture which was previously filed with the Board under Recordation Number 24360.

The names and addresses of the parties to the enclosed document are:

[Issuer:	GATX Rail Funding LLC 500 West Monroe Street Chicago, Illinois 60606]
Indenture Trustee:	JP Morgan Chase Bank (successor in interest to Bank One, National Association) 1 Bank One Plaza Chicago, IL 60670

A description of the railroad equipment covered by the enclosed document
is:

8 railcars bearing GACX and GATX reporting marks and road numbers
attached hereto.

Mr. Vernon A. Williams
March 22, 2004
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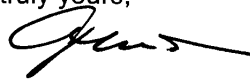
A short summary of the document to appear in the index is:

Indenture Trustee's Partial Release

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

**Schedule 1
Leases
November 24, 2003**

	Master	SAP Rider	Rider		SAP
Railcar ID	Contract/Rider	Number	Effective	Customer Name	Equipment
			Date		Number
1) GACX050622	02743/0041	0000064507	05/01/00	BAYER	10103381
2) GATX014336	07690/0070	0000012680	09/01/98	WESTVACO CORPORATION	10057691
3) GATX016190	09875/0028	0000120377	01/01/01	C F INDUSTRIES INC	10065136
4) GATX040741	01674/0002	0000144558	09/01/01	CENTENNIAL GAS LIQUIDS L P	10041286
5) GATX044806	09725/0001	0000240779	03/01/03	TERRA NITROGEN LIMITED	10058246
6) GATX047098	07686/0078	0000131139	05/01/01	J R SIMPLOT COMPANY	10068368
7) GATX094495	09857/0009	0000142863	08/01/01	HARIMA USA INC	10016468
8) GATX097826	09725/0024	0000014940	03/18/99	TERRA NITROGEN LIMITED PARTNERSHIP	10030968

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**INDENTURE TRUSTEE'S PARTIAL RELEASE
PURSUANT TO SECTION 404 OF THE INDENTURE**

SURFACE TRANSPORTATION BOARD

JPMorgan Chase Bank, as successor to Bank One, National Association, in its capacity as indenture trustee (the "Indenture Trustee") pursuant to the Amended and Restated Indenture, dated as of December 24, 2003 (as amended, modified and supplemented from time to time in accordance with its terms, the "Indenture") between GATX Rail Funding LLC (the "Issuer") and the Indenture Trustee does hereby release, sell, transfer, assign, deliver and otherwise convey to the Issuer, without recourse, representation or warranty, all of the Indenture Trustee's right, title and interest in and to all of the assets identified in the attached schedule and all income thereon and proceeds thereof (collectively, the "Assets") and all security and documents relating to such Assets and acknowledges the termination and release of its Lien on such Assets.

IN WITNESS WHEREOF, I have hereunto set my hand this 8th day of March 2004.

JPMORGAN CHASE BANK, as successor to
BANK ONE, NATIONAL ASSOCIATION, in its
capacity as Indenture Trustee

By:

[Signature]

Title:

Vice President

State of Illinois)
) SS
County of Cook)

On this 8th day of March 2004, before me personally appeared Mark J. Frye, to me personally known, who being by me duly sworn, say that he/she is a Vice President of JPMorgan Chase Bank, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]

Notary Public

[Notarial Seal]

My commission expires:

1-25-07



**Schedule 1
Leases
November 24, 2003**

Railcar ID	Master Contract/Rider	SAP Rider Number	Rider Effective Date	Customer Name	SAP Equipment Number
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